

Balerna, April 2019

Dear Client,

Valcambi is going to replace all its Assay Certificates over the next 12 months for minted and cast bars.

The new certificates will be without signature but remain to keep the fineness of the product, the weight in grams and Valcambi's Certified assayer Hallmark.

Under Swiss Law trade assayers must hold an assayer licence issued by the Central Office for Precious Metals Control. Trade assayers must register a Responsibility mark which is struck on the melted products assayed by the trade assayer. The Responsibility mark shall comprise the holders mark, in full or abbreviated form, framed and accompanied by the word "Assayer". If the trade assayer also holds a melter's licence he may register a combined assayer/melter's mark.

Valcambi sa holds both an assayer licence and a melter's licence and all ingots manufactured by Valcambi sa are stamped with the company's combined assayer/melter's mark.



In the interests of clarity, Swiss Law requires specifically that all products assayed by a commercial trade assayer/melter (such as Valcambi sa) must be stamped with the company's assayer/melter's mark.

Importantly, the assayer/melter licence is issued to the company (Valcambi sa) rather than to an individual and therefore the signature of a certified assayer is not necessary or legally meaningful for any certificate issued.

Valcambi sa



Michael Mesaric
CEO